

## Gold steady near record high

Gold held steady near its record high on Tuesday as investors awaited U.S. Federal Reserve minutes and Chair Jerome Powell's speech for indications on how much the central bank will cut rates this year.

Spot gold was flat at \$2,503.05 per ounce by 0514 GMT, slightly below an all-time high of \$2,509.65 hit on Friday. U.S. gold futures were nearly unchanged at \$2,540.90.

"Gold prices have been largely steady in the Asian session, seemingly catching a breather as buyers seek to defend its new record high," said IG market strategist Yeap Jun Rong.

"The broader upward trend for gold remains intact, which could see prices eye for a move towards the \$2,665 level from a technical perspective."

Gold prices have rallied more than 20% so far this year on optimism that the Fed will begin cutting interest rates in September, robust central bank buying and safe-haven demand stemming from the Middle East tensions.

Non-yielding bullion's appeal tends to shine in a low interest rate environment. The Fed is expected to cut rates by 25 basis points at each of the three remaining meetings of 2024, with a slim majority of economists in a Reuters poll dismissing recession concerns.

"A cut will be dependent on whether incoming economic data continues to support the recent softness seen in key economic measures," said Ole Hansen, head of commodity strategy at Saxo Bank.

Traders will closely monitor the minutes of the Fed's July policy meeting on Wednesday and Chair Jerome Powell's speech at the Jackson Hole symposium on Friday for further hints.

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